

EXHIBIT 65

REDACTED

The Alchemist's

(AKA Bernanke of First Price or First Price Bernanke)

Design Doc

Status: (FINAL)

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PRIVILEGED AND CONFIDENTIAL

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Objective

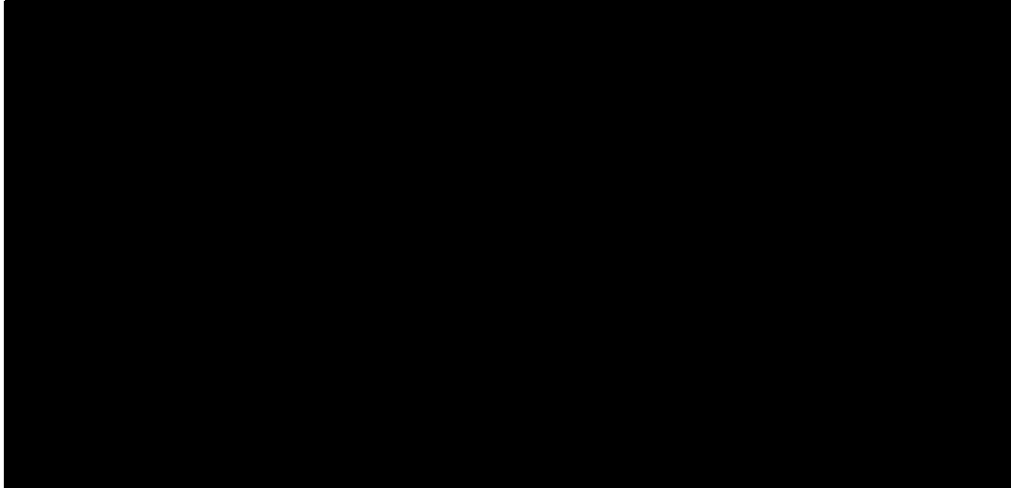
Adx is launching its first price auction. We need to put a mechanism in place to take value of each advertiser and create the optimum (surplus maximizer). We want this mechanism to be truthful from buyers' perspective. We also want to hit a specific profit margin ([REDACTED]) to make sure we are not overcharging advertisers or underpaying publishers while making profit. This document describes the proposed design for [Alchemist](#) which is a mechanism/framework that allows us to satisfy all these constraints.

Background

The theory behind Alchemist is available [here](#). Later we added the logic for betas (which represent the same idea as betas in second price Bernanke) [here](#).

Overview

This doc first focuses on the design for Offline Alchemist. Offline Alchemist's job is to find a



More information on the cost computation can be found [here](#).